

Section 1. General Order 45, and all subsequent clarifying letters and orders issued by the Public Service Board, are hereby rescinded.

Section 2. Public Service Board Rule 5.200 is adopted to read as follows:

5.200 NOTIFICATION OF POWER SUPPLY TRANSACTIONS

5.201 Purpose

The purpose of this Rule is to require private, municipal, and cooperative electric utilities to notify the Public Service Board and the Department of Public Service of power supply transactions. This shall be accomplished by notification to the Board and Department of power supply contracts entered into by Vermont's electric utilities and through the filing of quarterly and annual reports detailing past and proposed power supply transactions of Vermont's electric utilities. Additionally, all Vermont electric utilities are required to notify the Board and Department of certain contracts, as specified in section 5.202, entered into by an electric utility for the purpose of purchasing or leasing electrical generation or transmission facilities within Vermont.

5.202 Notification to the Public Service Board and Department of Public Service

Each private, municipal, and cooperative electric utility is required to give the Public Service Board and the Department of Public Service notice in writing, at least ninety (90) days in advance unless the period of advance notice is reduced under section 5.204, of any of the following events:

- (A) the execution of any contract which is more than five years in duration with any party for the purchase or lease of any electrical generation facility within the State of Vermont;
- (B) the execution of any contract which is more than five years in duration with any party for the purchase or lease of any electrical transmission facility within the State of Vermont which is designed for immediate or eventual operation at any voltage equal to or in excess of 46 kV;
- (C) the execution of any contract for the purchase or sale of capacity in, or energy from, any electrical generation or transmission facility located within the State of Vermont provided that such contracts are more than five years in duration;
- (D) the execution of any contract for the purchase or sale of capacity in, or energy from, any electrical generation or transmission facility, provided that such contract is more than six months in duration and:
 - (1) for a utility with a peak load, within the previous calendar year, greater than 100 MW, represents more than 25% of the utility's peak load; or
 - (2) for a utility with a peak load, within the previous calendar year, of 100 MW or less, represents more than 50% of the utility's peak load.

5.203 Sufficiency of Notice

For purposes of section 5.202, notice shall include a copy of the proposed contract. Notice from one of the parties to any transaction specified in section 5.202 is sufficient.

5.204 Requests for Reduction of Time or Waiver of Notification

- (A) An electric utility submitting a written notice under section 5.202 may incorporate therein a request for a reduction in or waiver of the period of advance notice requested and required for the commitment proposed therein, and the Public Service Board will consider and address any such request expeditiously.
- (B) Any reduction in or waiver of the period of advance notice granted under this section shall not constitute Public Service Board approval or review of any contractual commitment or transaction.

5.205 Extent of Contractual Commitment

For the purpose of this Rule, a letter of intent signed by or on behalf of two or more parties is deemed to be a contractual commitment.

5.206 Reporting Power Supply Transactions

- (A) Each private, municipal, and cooperative electric utility must file, with the Public Service Board and the Department of Public Service, after-the-fact reports of power supply transactions, including transactions involving generation and transmission facilities, within 30 days following the end of each calendar quarter. The format of these quarterly reports shall be as designated by the Public Service Board.
- (B) Each private, municipal, and cooperative electric utility must file by January 30th of each year, but no earlier than the preceding November 1st, with the Public Service Board and the Department of Public Service, a Resource Report generally reflecting the utility's power supply needs and acquisition strategy. The Resource Report must, at a minimum, address what resource transactions the utility reasonably expects to enter into during the ensuing year, regardless of the length of the transactions. The Resource Report must include:
 - (1) a general description of the products that the utility expects to purchase or sell;
 - (2) anticipated quantities of each product;
 - (3) anticipated price ranges for each product;
 - (4) an estimate of the timing of each transaction contemplated; and
 - (5) anticipated transactions involving generation and transmission facilities.

The time period covered by the Resource Report shall be commensurate with the duration of the longest-term transaction contemplated in the Report, but not less than one year. An amendment must be filed with the Public Service Board and the Department of Public Service in the event of any material change in the utility's resource requirements or the resource transactions which the utility has entered into.

- (C) Due to the potentially confidential nature of the reports to be filed under this section, the utility may file both confidential and non-confidential reports as required by this section. Any confidential report must be accompanied by a non-confidential explanation justifying confidential treatment of the report.
- (D) The reports required under this section are independent of, and do not replace, the least-cost integrated plans that electric utilities are required to file with the Public Service Board under 30 V.S.A. § 218c.